

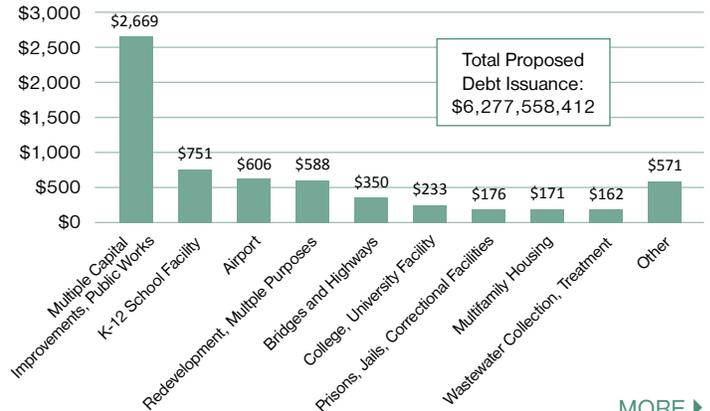
California Public Debt Issuance Monthly Data

CUMULATIVE CALIFORNIA PUBLIC DEBT ISSUANCE (IN BILLIONS)



[MORE ▶](#)

REPORTS OF PROPOSED DEBT ISSUANCE RECEIVED 8-16-2014 THROUGH 9-15-2014, BY PURPOSE (IN MILLIONS)



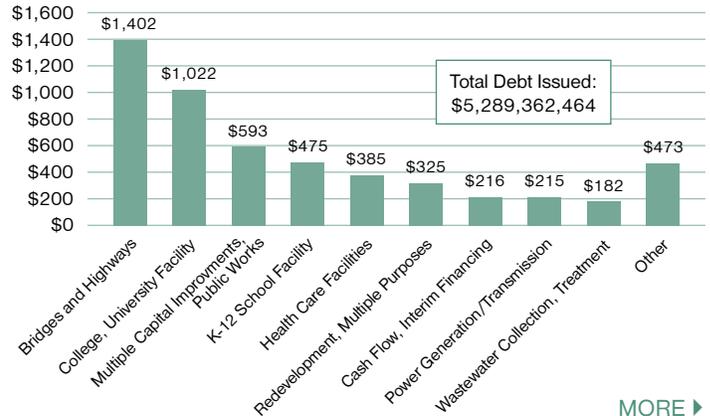
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CALIFORNIA PUBLIC DEBT ISSUANCE, AUGUST (IN MILLIONS)



[MORE ▶](#)

TOTAL REPORTS OF FINAL SALE RECEIVED 8-16-2014 THROUGH 9-15-2014, BY PURPOSE (IN MILLIONS)



[MORE ▶](#)

STATE* VERSUS LOCAL DEBT ISSUANCE, AUGUST (IN MILLIONS)



[MORE ▶](#)

* State issuers include the State of California, its agencies, commissions, authorities, departments and The Student Loan Corporation.

More detailed debt issuance information is available in the monthly [Debt Line Calendar](#). **DL**

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Debt Line publishes articles on debt financing and public fund investment that may be of interest to our readers; however, these articles do not necessarily reflect the views of the Commission.

Business correspondence and editorial comments are welcome.

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MUNICIPAL MARKET REGULATORY ACTIVITY

UPDATES TO AUGUST

13 MSRB requests comment to its plan to enhance the post-trade municipal securities transaction data that would be disseminated from a new central transparency platform. Comments are due September 26, 2014.

18 MSRB requests comment on draft amendments to Rule G-37 extending the “pay to play” rule to cover municipal advisors. The MSRB is also seeking comment on associated draft amendments to Rule G-8, on books and records, and Rule G-9, on the preservation of records, and associated disclosure forms: Form G-37 and Form G-37x. Comments are due October 1, 2014.

18 SIFMA announced changes to its Municipal Swap Index that enhances benchmark transparency, reliability, and access.

19 SEC announced that its Office of Compliance Inspections and Examinations is launching an initiative to examine municipal advisors.

UPDATES TO SEPTEMBER

8 SEC final rule applying “security-based swap dealer” and “major security-based swap participant” definitions to cross-border security-based swap activities.

8 SEC proposed a rule under the Securities Act of 1933 to provide that publication of price-quotes relating to certain security-based swaps would not constitute an offer, offer to sell, or solicitation of an offer to buy or purchase. Comments are due November 10, 2014.

8 MSRB requests input on long-term priorities to help guide the strategic direction of the organization. Comments are due October 23, 2014.

OCTOBER

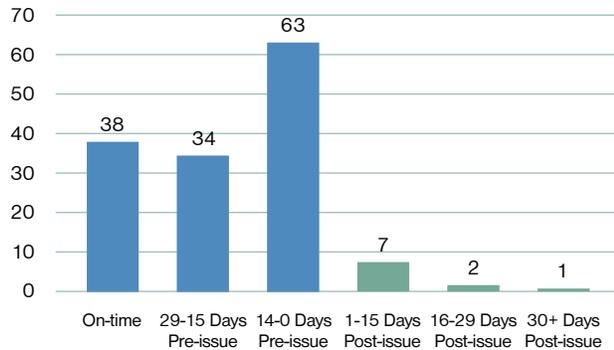
14 Comments are due to the SEC on its reissued proposal to remove certain references to credit ratings and amend the issuer diversification requirement in the Money Market Fund Rule. **DL**

DATA-CORNER

A MONTHLY UPDATE FROM CDIAC'S DATA COLLECTION AND ANALYSIS UNIT

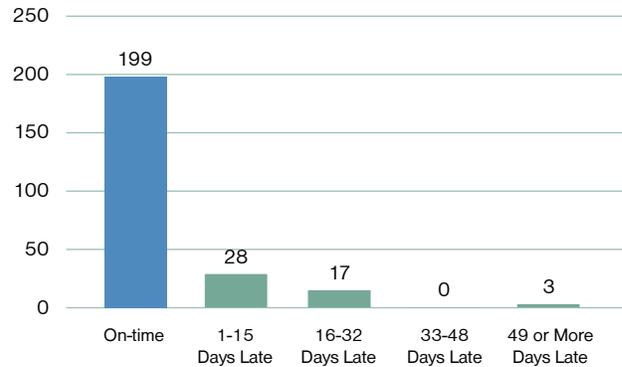
TIMELINESS OF SUBMITTAL OF REPORTS

REPORTS OF PROPOSED DEBT ISSUANCE (RPDIs)*
RECEIVED AUGUST 2014



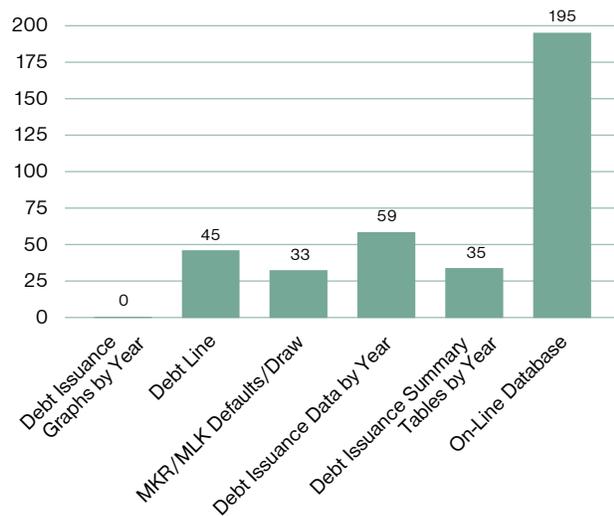
* California Government Code Section 8855(h)(3) states that RPDIs must be submitted no later than 30 days prior to issuance.

REPORTS OF FINAL SALE (RFSs)*
RECEIVED AUGUST 2014



* California Government Code Section 8855(j) states that RFSs must be submitted within 45 days of the signing of the bond purchase contract (negotiated or private financing) or the acceptance of a bid (competitive offering).

ONLINE ACTIVITY AUGUST 2014



DATA UNIT ACTIVITY AUGUST 2014

- ✓ Received and processed 145 Reports of Proposed Debt Issuance (RPDIs)
- ✓ Received and processed 247 Reports of Final Sale (RFSs)
- ✓ Received 15 Marks-Roos Yearly Fiscal Status Reports (YFSRs) for FY 2012-2013
- ✓ Received 4 Mello-Roos Yearly Fiscal Status Reports (YFSRs) for FY 2012-2013

Top Municipal Market Financing Team Participants January through June 2014

California state and local agencies issued approximately \$27.5 billion of long-term and short-term debt during the first two quarters of 2014. This represented a 17.2 percent decrease from the same period in 2013.¹ The year-over-year decrease in California's

issuance activity is in-line with the nationwide issuance figures, which saw a 16 percent decline in issuance during this same period.²

BOND COUNSELS

For the first six months of 2014, Best Best & Krieger (BBK) was California's leading bond counsel firm when measured in terms of number of deals – participating on 31.2 percent of all deals. BBK moved up one spot since the 2013 ranking. Their climb is attributable to their work as bond counsel to two local public agencies that

have been issuing one hundred (100) or more loans on a weekly basis under the Property Assessed Clean Energy (PACE) Program.² Orrick, Herrington & Sutcliffe (Orrick) placed second with 14.2 percent of the number of deals and Stradling Yocca Carlson & Rauth, Jones Hall, and Quint & Thimmig rounded out the top five firms based on number of deals. These same five firms occupied the top five rankings for the first six months of 2013.

Based on par amount issued during the first six months of 2014, Orrick was

FIGURE 1

TOP FIVE BOND COUNSEL FIRMS, BY NUMBER OF DEALS, JANUARY - JUNE

2013					2014				
FIRM	NO. OF DEALS	PAR AMOUNT ISSUED	% OF TOTAL NO. OF DEALS ^a	% OF TOTAL VOLUME ^a	FIRM	NO. OF DEALS	PAR AMOUNT ISSUED	% OF TOTAL NO. OF DEALS ^a	% OF TOTAL VOLUME ^a
Stradling Yocca Carlson & Rauth	174	\$5,607,486,973	21.1%	16.9%	Best Best & Krieger LLP	242	\$504,528,835	31.2%	1.8%
Best Best & Krieger LLP	126	278,703,561	15.3	0.8	Orrick Herrington & Sutcliffe	110	11,069,257,555	14.2	40.3
Orrick Herrington & Sutcliffe	122	16,609,881,345	14.8	50.1	Stradling Yocca Carlson & Rauth	90	5,675,398,679	11.6	20.6
Jones Hall A Professional Law Corp	116	2,019,853,512	14.1	6.1	Jones Hall A Professional Law Corp	88	1,410,691,341	11.3	5.1
Quint & Thimmig LLP	44	776,928,029	5.3	2.3	Quint & Thimmig LLP	34	409,645,505	4.4	1.5
All Others	230	7,876,002,370	27.9%	23.7%	All Others	200	7,281,526,212	25.8	26.5
TOTAL DEALS WITH A BOND COUNSEL	812	\$33,168,855,790	98.4%	99.96%	TOTAL DEALS WITH A BOND COUNSEL	764	\$26,351,048,126	98.5%	95.8%
TOTAL ALL DEALS	825	\$33,180,787,584			TOTAL ALL DEALS	776	\$27,492,460,668		

^a Totals may not add due to rounding.

Source: CDIAC Debt Issuance Database

¹ California issuance numbers include all debt reported to CDIAC, including long-term and short-term financings and private placements.

² *Monthly Market Review – Municipal Bond Market*, The PFM Group, June 2014

the top firm in California by participating on \$11 billion in deals. Stradling Yocca Carlson & Rauth and Hawkins Delafield & Wood finished second and third, respectively. BBK dropped back to ninth based on par value.

Bond counsels participated in 98.5 percent of deals in California during the first two quarters of 2014, a slight increase from the 98.4 percent during the same period of 2013.

FINANCIAL ADVISORS

California's top financial advisory firm for the first two quarters of 2014, based

on number of deals, was Public Financial Management (PFM) with 256 deals. The PACE financings in which PFM was the financial advisor attributed to the firm's ranking. Fieldman, Rolapp & Associates; Isom Advisors/Urban Futures; Keygent Advisors; and KNN Public Finance (KNN) rounded out the top five financial advisory firms based on number of deals for the first six months of 2014.

PFM was also California's top financial advisory firm for the first half of 2014 when measured by par amount, with a total par amount of \$5.1 billion. Pub-

lic Resources Advisory Group (PRAG), Montague DeRose & Associates, KNN, and Fieldman Rolapp complete the top five on a par amount basis.

Based on number of deals, financial advisors participated in 79.8 percent of public debt issuance during the first half of 2014, an increase from 73.8 percent for the same period of 2013. Based upon par amount issued, financial advisory firms participated in 92.2 percent of the debt issued in the first two quarters of 2014. This represented an increase over a 76.7 percent figure for the same period in 2013.

FIGURE 2

TOP FIVE FINANCIAL ADVISORS, BY NUMBER OF DEALS, JANUARY - JUNE

2013					2014				
FIRM	NO. OF DEALS	PAR AMOUNT ISSUED	% OF TOTAL NO. OF DEALS ^a	% OF TOTAL VOLUME ^a	FIRM	NO. OF DEALS	PAR AMOUNT ISSUED	% OF TOTAL NO. OF DEALS ^a	% OF TOTAL VOLUME ^a
The PFM Group / Public Financial Management Inc	135	\$2,039,801,717	16.4%	6.1%	The PFM Group / Public Financial Management Inc	256	\$5,092,808,965	33.0%	18.5%
Fieldman Rolapp & Associates	77	2,881,828,585	9.3	8.7	Fieldman Rolapp & Associates	45	2,023,836,726	5.8	7.4
KNN Public Finance	46	3,352,445,678	5.6	10.1	Isom Advisors/ Urban Futures Inc	35	239,082,185	4.5	0.9
Isom Advisors/ Urban Futures Inc	43	415,980,448	5.2	1.3	Keygent Advisors LLC	28	855,592,328	3.6	3.1
Dolinka Group LLC	33	630,304,593	4.0	1.9	KNN Public Finance	27	2,115,231,643	3.5	7.7
All Others	275	16,116,986,614	33.3	48.6	All Others	228	15,017,499,815	29.4	54.6
TOTAL DEALS WITH A FINANCIAL ADVISOR	609	\$25,437,347,635	73.8%	76.7%	TOTAL DEALS WITH A FINANCIAL ADVISOR	619	\$25,344,051,662	79.8%	92.2%
TOTAL ALL DEALS	825	\$33,180,787,584			TOTAL ALL DEALS	776	\$27,492,460,668		

^a Totals may not add due to rounding.

Source: CDIAAC Debt Issuance Database

UNDERWRITERS

Stifel Nicolaus & Company, Inc. with 63 deals, and Piper Jaffray & Co. with 41 were California's top two underwriting firms for the first half of 2014, as measured by number of deals.³ These firms maintained their rankings from the same period in 2013.

Barclays Capital, Inc., edged all other underwriting firms on a par value basis by purchasing 12.3 percent of California's deals involving an under-

writer - these deals, only 5 in total, represented a par value of approximately \$2.84 billion.

During the first half of 2014, underwriters purchased approximately 83.7 percent of the state's municipal offerings by par amount.⁴ For 449 deals, totaling approximately \$4.48 billion in par value, no participation by an underwriter was reported to CDIAC.

CDIAC relies on the accuracy of the information submitted on the Re-

port of Final sale to analyze market trends for California public issuers. Most of the information noted above can be accessed through CDIAC's searchable online Debt Issuance Database www.treasurer.ca.gov/cdiac/debt.asp. If you have any questions or comments about the data presented in this article, please contact the Data Unit at CDIAC_Issuance@treasurer.ca.gov or by telephone at 916-653-3269.

DL

FIGURE 3

TOP FIVE UNDERWRITERS, BY NUMBER OF DEALS, JANUARY - JUNE

2013					2014				
FIRM	NO. OF DEALS	PAR AMOUNT ISSUED	% OF TOTAL NO. OF DEALS ^a	% OF TOTAL VOLUME ^a	FIRM	NO. OF DEALS	PAR AMOUNT ISSUED	% OF TOTAL NO. OF DEALS ^a	% OF TOTAL VOLUME ^a
Stifel Nicolaus & Company Inc	100	\$2,320,419,778	12.1%	7.0%	Stifel Nicolaus & Company Inc	63	\$1,265,798,256	8.1%	4.6%
Piper Jaffray & Co	84	3,734,691,458	10.2	11.3	Piper Jaffray & Co	41	1,195,883,896	5.3	4.3
De La Rosa & Company	43	929,750,000	5.2	2.8	RBC Capital Markets LLC	27	921,104,251	3.5	3.4
Citigroup Global Markets Inc	31	1,731,535,000	3.8	5.2	Citigroup Global Markets Inc	26	1,958,195,000	3.4	7.1
RBC Capital Markets LLC	31	1,782,875,000	3.8	5.4	Morgan Stanley & Co Inc	21	1,354,729,242	2.7	4.9
All Others	183	20,267,748,194	22.2	61.1	All Others	155	16,306,341,731	20.0	59.3
TOTAL DEALS WITH AN UNDERWRITER	472	\$30,767,019,430	57.2%	92.7%	TOTAL DEALS WITH AN UNDERWRITER	333	\$23,002,052,377	42.9%	83.7%
TOTAL ALL DEALS	825	\$33,180,787,584			TOTAL ALL DEALS	776	\$27,492,460,668		

^a Totals may not add due to rounding.

Source: CDIAC Debt Issuance Database

³ A deal is defined as an issue or group of issues reported in the same official statement or bond documents.

⁴ Banks or other entities purchased the debt not purchased by underwriters. In these sales, there was no firm identified as an underwriter on the Report of Final Sale submitted to CDIAC.

State Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST AMENDED	LAST ACTION	LAST COMMITTEE	STATUS
Other	AB 1249	Salas	Integrated Regional Water Management Plans: Nitrate, Arsenic, Perchlorate, or Hexavalent Chromium Contamination	2/22/2013	6/30/2014	9/28/2014	Senate Appropriations	Chaptered
GO Bonds	AB 1331	Rendon	Clean, Safe, and Reliable Drinking Water Act of 2014	2/22/2013	6/17/2014	8/31/2014	Senate Rules	Dead - Failed Committee
GO Bonds	AB 1445	Logue	California Water Infrastructure Act of 2014	1/6/2014	2/14/2014	8/31/2014	Assembly Water, Parks, & Wildlife	Dead - Failed Committee
GO Bonds	AB 1473	Committee on Budget	School Facilities: Construction: Bond Act	1/9/2014	6/12/2014	8/31/2014	Senate Budget & Fiscal Review	Dead - Failed Committee
Public Finance	AB 1521	Fox	Local Government Finance: Property Tax Revenue Allocations: Vehicle License Fee Adjustments	1/16/2014	8/4/2014	9/28/2014	Senate Appropriations	Vetoed
GO Bonds	AB 2043	Bigelow	Safe, Clean, and Reliable Drinking Water Supply Act of 2012	2/20/2014	5/19/2014	8/31/2014	Assembly Appropriations	Dead - Failed Committee
Public Finance	AB 2046	Gomez	Joint Exercise of Power: Financing	2/20/2014	8/4/2014	8/15/2014	Senate Appropriations	Dead - Failed Committee
Other	AB 2174	Committee on Accountability & Admin. Review	State Property: Surplus	2/20/2014	8/5/2014	9/15/2014	Senate Appropriations	Chaptered
Other	AB 2194	Mullin	Mello-Roos Community Facilities Act of 1982	2/20/2014	8/18/2014	8/31/2014	Senate Rules	Dead - Failed Committee
Public Finance	AB 2235	Buchanan	Education Facilities: Kindergarten-University Public Education Facilities Bond Act of 2014	2/21/2014	8/18/2014	8/31/2014	Senate Rules	Dead - Failed Committee
Public Finance	AB 2280	Alejo	Community Revitalization and Investment Authorities	2/21/2014	8/18/2014	9/29/2014	Senate Appropriations	Vetoed
Public Finance	AB 2290	Perez	California Infrastructure and Economic Development Bank	2/21/2014	8/4/2014	8/31/2014	Senate Appropriations	Dead - Failed Committee
Other Debt	AB 2292	Bonta	Infrastructure Financing Districts: Broadband	2/21/2014	6/11/2014	9/29/2014	Senate Governance & Finance	Chaptered
Investment	AB 2298	Rodriguez	Local Agency Funds	2/21/2014	6/10/2014	8/19/2014	Senate Appropriations	Chaptered
Other	AB 2493	Bloom	Redevelopment Dissolution: Housing Projects: Bond Proceeds	2/21/2014	8/22/2014	9/29/2014	Senate Appropriations	Vetoed
GO Bonds	AB 2551	Wilk	Local Ballot Measures: Bond Issues	2/21/2014	5/23/2014	9/30/2014	Senate Elections & Constitutional Amendments	Chaptered
GO Bonds	AB 2554	Rendon	Clean, Safe, and Reliable Drinking Water Act of 2014	2/21/2014	4/23/2014	8/31/2014	Assembly Appropriations	Dead - Failed Committee

State Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST AMENDED	LAST ACTION	LAST COMMITTEE	STATUS
Other	AB 2618	Perez	Property and Business Improvement Areas: Benefit Assessments	2/21/2014	8/4/2014	8/21/2014	Senate Governance & Finance	Chaptered
GO Bonds	AB 2636	Gatto	CalConserve Water Use Efficiency Revolving Fund	2/21/2014	8/19/2014	9/29/2014	Senate Appropriations	Chaptered
Other	AB 2647	Wagner	Redevelopment: El Toro Project Area: Former City of Lake Forest Redevelopment Agency	2/21/2014	8/5/2014	9/29/2014	Senate Appropriations	Chaptered
GO Bonds	AB 2650	Conway	Bonds: Transportation	2/21/2014	-	8/31/2014	Assembly Transportation	Dead - Failed Committee
GO Bonds	AB 2686	Perea	Clean, Safe, and Reliable Drinking Water Act of 2014	2/21/2014	5/1/2014	8/31/2014	Assembly Appropriations	Dead - Failed Committee
Public Finance	AB 2749	Committee on Jobs, Economic Development & the Economy	Economic Development	3/11/2014	4/10/2014	7/16/2014	Senate Appropriations	Chaptered
GO Debt	ACA 3	Campos	Local Government Financing: Public Safety Services: Voter Approval	1/22/2013	-	8/31/2014	Assembly Local Government	Dead - Failed Committee
GO Debt	ACA 8	Blumenfield	Local Government Financing: Voter Approval	2/13/2013	4/4/2013	8/31/2014	Senate Governance & Finance	Dead - Failed Committee
Other	SB 1	Steinberg	Sustainable Communities Investment Authority	12/3/2012	9/3/2013	8/31/2014	Assembly Appropriations	Dead - Failed Committee
Other Debt	SB 33	Wolk	Infrastructure Financing Districts: Voter Approval: Repeal	12/3/2012	8/22/2014	8/31/2014	Assembly Rules	Dead - Failed Committee
Public Finance	SB 69	Roth	Local Government Finance: Property Tax Revenue Allocations: Vehicle License Fee Adjustments	1/10/2013	8/18/2014	8/28/2014	Assembly Appropriations	Vetoed
Public Finance	SB 628	Beall	Enhanced Infrastructure Financing Districts	2/22/2013	8/26/2014	9/29/2014	Assembly Appropriations	Chaptered
GO Bonds	SB 848	Wolk	Safe Drinking Water, Water Quality, and Water Supply Act of 2014	1/9/2014	7/3/2014	8/31/2014	Senate Appropriations	Dead - Failed Committee
GO Bonds	SB 901	Vidak	High-Speed Rail: Funding	1/16/2014	4/7/2014	8/31/2014	Senate Transportation & Housing	Dead - Failed Committee
Other	SB 903	Vidak	High-Speed Rail: Property Tax Revenues	1/16/2014	4/7/2014	8/31/2014	Senate Transportation & Housing	Dead - Failed Committee
Public Finance	SB 921	Wright	Local Government: Redevelopment: Revenues from Property Tax Overrides	1/28/2014	-	8/31/2014	Senate Rules	Dead - Failed Committee

State Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST AMENDED	LAST ACTION	LAST COMMITTEE	STATUS
GO Bonds	SB 1086	De León	The Safe Neighborhood Parks, Rivers, and Coastal Protection Bond Act of 2014	2/19/2014	5/27/2014	8/31/2014	Senate Appropriations	Dead - Failed Committee
Other	SB 1121	De León	The California Green Bank Board	2/19/2014	8/19/2014	8/31/2014	Assembly Appropriations	Dead - Failed Committee
Other	SB 1129	Steinberg	Redevelopment: Successor Agencies to Redevelopment Agencies	2/19/2014	8/22/2014	9/29/2014	Assembly Appropriations	Vetoed
GO Bonds	SB 1228	Hueso	Trade Corridors Improvement Fund	2/20/2014	8/19/2014	9/29/2014	Assembly Appropriations	Chaptered
GO Bonds	SB 1250	Hueso	Safe, Clean, and Reliable Drinking Act of 2012	2/20/2014	5/7/2014	8/31/2014	Senate Natural Resources & Water	Dead - Failed Committee
GO Bonds	SB 1370	Galgiani	Reliable Water Supply Bond Act of 2014	2/21/2014	3/24/2014	8/31/2014	Assembly Natural Resources	Dead - Failed Committee
Other	SB 1404	Leno	San Francisco Redevelopment: Successor Agencies; Housing	2/21/2014	6/12/2014	9/29/2014	Assembly Housing & Community Development	Vetoed
Public Finance	SB 1418	DeSaulnier	Vehicle Weight Fees: Transportation Bond Debt Service	2/21/2014	5/1/2014	8/31/2014	Senate Appropriations	Dead - Failed Committee
GO Bonds	SB 1455	DeSaulnier	Public Libraries: Facilities: Comprehensive Needs Assessment	2/21/2014	5/27/2014	8/20/2014	Assembly Appropriations	Vetoed
Other	SB 1463	Committee on Governance & Finance	California Health Facilities Financing Authority	3/13/2014	-	8/22/2014	Assembly Appropriations	Chaptered
Parcel Tax	SCA 4	Liu	Local Government Transportation Projects: Special Taxes: Voter Approval	12/3/2012	8/28/2013	8/31/2014	Senate Appropriations	Dead - Failed Committee
GO Debt	SCA 7	Wolk	Local Government Financing: Public Libraries: Voter Approval	12/3/2012	2/26/2013	8/31/2014	Senate Appropriations	Dead - Failed Committee
Parcel Tax	SCA 8	Corbett	Transportation Projects: Special Taxes: Voter Approval	12/14/2012	5/21/2013	8/31/2014	Senate Appropriations	Dead - Failed Committee
Parcel Tax	SCA 9	Corbett	Local Government: Economic Development: Special Taxes: Voter Approval	12/18/2012	5/21/2013	8/31/2014	Senate Appropriations	Dead - Failed Committee
Parcel Tax	SCA 11	Hancock	Local Government: Special Taxes: Voter Approval	1/25/2013	5/21/2013	8/31/2014	Senate Appropriations	Dead - Failed Committee

* Click through to link to the California Legislation Information website. Once connected, refresh screen (F5) to view the latest amendments, votes, and status.

Federal Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.	AUTHOR	TITLE	INTRODUCED	LAST ACTION	LAST COMMITTEE	STATUS
Federal Reserve	HR 24	Broun	Federal Reserve Transparency Act of 2013	1/3/2013	9/17/2014	House Oversight & Government Reform	Active - In Senate
Securities	HR 46	Bachmann	To repeal the Dodd-Frank Wall Street Reform and Consumer Protection Act	1/3/2013	2/4/2013	House Subcommittee on General Farm Commodities & Risk Management	Active - In Committee
Federal Reserve	HR 73	Broun	Federal Reserve Board Abolition Act	1/3/2013	1/3/2013	House Financial Services	Active - In Committee
Securities	HR 129	Kaptur	Return to Prudent Banking Act of 2013	1/3/2013	1/3/2013	House Financial Services	Active - In Committee
Federal Reserve	HR 246	Schweikert	Rate of Average Time Execution (RATE) Act of 2013	1/14/2013	1/14/2013	House Financial Services	Active - In Committee
Municipal Finance	HR 282	Fleischmann	Returned Exclusively for Unpaid National Debt (REFUND) Act	1/15/2013	1/15/2013	House Appropriations	Active - In Committee
Municipal Finance	HR 290	Nadler	Full Faith and Credit Act of 2013	1/15/2013	1/15/2013	House Ways & Means	Active - In Committee
Federal Budget	HR 505	Ellison	Balancing Act	2/5/2013	4/23/2013	House Subcommittee on Higher Education & Workforce Training	Active - In Committee
Bonds	HR 535	Connolly	Put America Back to Work Act	2/6/2013	2/6/2013	House Ways & Means	Active - In Committee
Securities	HR 605	Posey	Insurance Consumer Protection and Solvency Act of 2013	2/8/2013	5/20/2014	House Subcommittee on Housing & Insurance	Active - In Committee
Securities	HR 634	Grimm	Business Risk Mitigation and Price Stabilization Act of 2013	2/13/2013	6/13/2013	Senate Banking, Housing & Urban Affairs	Active - In Committee
Bonds	HR 656	Joyce	Restore Our Neighborhoods Act of 2013	2/13/2013	2/13/2013	House Ways & Means	Active - In Committee
Securities	HR 677	Stivers	Inter-Affiliate Swap Clarification Act	2/13/2013	5/7/2013	House Agriculture	Active - In Committee
Securities	HR 742	Crawford	Swap Data Repository and Clearinghouse Indemnification Correction Act of 2013	2/15/2013	6/13/2013	Senate Agriculture, Nutrition, & Forestry	Active - In Committee
Bonds	HR 789	Neal	Build America Bonds Act of 2013	2/15/2013	2/15/2013	House Ways & Means	Active - In Committee
Municipal Finance	HR 797	Stivers	Municipal Advisor Oversight Improvement Act of 2013	2/15/2013	2/15/2013	House Financial Services	Active - In Committee
Securities	HR 992	Hultgren	Swaps Regulatory Improvement Act	3/6/2013	10/31/2013	Senate Banking, Housing, & Urban Affairs	Active - In Committee
Securities	HR 1003	Conaway	To improve consideration by the Commodity Futures Trading Commission of the costs and benefits of its regulations and orders	3/6/2013	3/20/2013	House Agriculture	Active - In Committee
Commodities	HR 1038	LaMalfa	Public Power Risk Management Act of 2013	3/11/2013	6/13/2013	Senate Agriculture, Nutrition, & Forestry	Active - In Committee
Municipal Finance	HR 1124	Waters	TIGER Grants for Job Creation Act	3/13/2013	3/13/2013	House Appropriations	Active - In Committee
Bonds	HR 1197	Ross	To waive the arbitrage rules for certain bonds issued in 1990 and partially defeased in 1996	3/14/2013	3/14/2013	House Ways & Means	Active - In Committee
Securities	HR 1256	Garrett	Swap Jurisdiction Certainty Act	3/19/2013	6/13/2013	Senate Agriculture, Nutrition, & Forestry	Active - In Committee

Federal Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.	AUTHOR	TITLE	INTRODUCED	LAST ACTION	LAST COMMITTEE	STATUS
Other	HR 1270	Roby	Honest Budget Act of 2013	3/19/2013	3/19/2013	House Budget	Active - In Committee
Banks	HR 1553	Capito	Financial Institutions Examination Fairness and Reform Act	4/15/2013	4/15/2013	House Financial Services	Active - In Committee
Public Pensions	HR 1628	Nunes	Public Employee Pension Transparency Act	4/18/2013	4/18/2013	House Ways & Means	Active - In Committee
Bonds	HR 1629	Rangel	Rebuilding America's Schools Act	4/18/2013	4/18/2013	House Ways & Means	Active - In Committee
Banks	HR 1693	Griffin	To provide an exemption for community banks from the application of Basel III capital standards	4/24/2013	4/24/2013	House Financial Services	Active - In Committee
Municipal Finance	HR 2084	Delaney	Partnership to Build America Act of 2013	5/22/2013	9/4/2013	House Subcommittee on Water Resources & Environment	Active - In Committee
Federal Reserve	HR 2100	DeFazio	Federal Reserve Independence Act	5/22/2013	5/22/2013	House Financial Services	Active - In Committee
Banks	HR 2266	Capuano	Subsidy Reserve Act of 2013	6/5/2013	6/5/2013	House Financial Services	Active - In Committee
Commodities	HR 2292	Markey	PROTECT Act	6/6/2013	6/25/2013	House Subcommittee General Farm Commodities & Risk Management	Active - In Committee
Bonds	HR 2534	Whitfield	TRIP Bonds Act	6/27/2013	6/27/2013	House Ways & Means	Active - In Committee
Securities	HR 2547	Capito	Determination of Appropriate Risk-Based Capital Requirements for Financial Institutions Act of 2013	6/27/2013	6/27/2013	House Financial Services	Active - In Committee
Municipal Finance	HR 2553	DeLauro	National Infrastructure Development Bank Act of 2013	6/27/2013	6/28/2013	House Subcommittee Water Resources & Environment	Active - In Committee
Municipal Finance	HR 2784	Stivers	American-Made Energy and Infrastructure Jobs Act	7/22/2014	7/26/2014	House Subcommittee on Environment & the Economy	Active - In Committee
Municipal Finance	HR 2821	Wilson	American Jobs Act of 2013	7/24/2013	9/18/2014	House Subcommittee on the Constitution & Civil Government	Active - In Committee
Municipal Finance	HR 2944	Larsen	TIGER CUBS Act	8/1/2013	8/1/2013	House Appropriations	Active - In Committee
Banks	HR 3711	Tierney	21st Century Glass-Steagall Act of 2013	12/11/2013	1/27/2014	House Subcommittee on Regulatory Reform, Commercial & Antitrust Law	Active - In Committee
Municipal Finance	HR 3872	Hanna	State Transportation and Infrastructure Financing Innovation Act (STIFIA)	1/14/2014	1/15/2014	House Subcommittee Highways & Transit	Active - In Committee
Federal Reserve	HR 3928	Garrett	Federal Reserve Accountability and Transparency Act of 2014	1/27/2014	1/27/2014	House Financial Services	Active - In Committee
Municipal Finance	HR 3939	Neal	Invest in United States Act of 2014	1/28/2014	6/13/2014	House Subcommittee on Workforce Protections	Active - In Committee
Banks	HR 4060	Luetkemeyer	Systemic Risk Designation Improvement Act of 2014	2/14/2014	2/14/2014	House Financial Services	Active - In Committee
Bonds	HR 4237	Duncan	Sustainable Water Infrastructure Investment Act of 2014	3/13/2014	3/13/2014	House Ways & Means	Active - In Committee

Federal Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.	AUTHOR	TITLE	INTRODUCED	LAST ACTION	LAST COMMITTEE	STATUS
Bonds	HR 4426	Lofgren	Clean Energy Victory Bond Act of 2014	4/8/2014	4/11/2014	House Energy & Commerce	Active - In Committee
Securities	HR 4522	Van Hollen	To establish the Green Bank to assist in the financing of qualified clean energy projects and qualified energy efficiency projects	4/30/2014	5/2/2014	House Subcommittee Energy & Power	Active - In Committee
Banks	HR 4532	Beatty	To amend the Dodd-Frank Wall Street Reform and Consumer Protection Act to specify when bank holding companies may be subject to certain enhanced supervision	4/30/2014	4/30/2014	House Financial Services	Active - In Committee
Securities	HR 4571	Hultgren	To direct the Securities and Exchange Commission to revise its rules so as to increase the threshold amount for requiring issuers to provide certain disclosures relating to compensatory benefit plans	5/6/2014	5/22/2014	House Subcommittee on Capital Markets & Government Sponsored Enterprises	Active - In Committee
Municipal Finance	HR 4726	Davis	Innovation in Surface Transportation Act of 2014	5/22/2014	5/23/2014	House Subcommittee on Highways & Transit	Active - In Committee
Bonds	HR 4885	Young	Social Impact Bond Act	6/18/2014	6/18/2014	House Ways & Means	Active - In Committee
Federal Reserve	HR 5018	Huizenga	Federal Reserve Accountability and Transparency Act of 2014	7/7/2014	7/30/2014	House Financial Services	Active - In Committee
Municipal Finance	HR 5199	Reed	Municipal Bond Market Support Act of 2014	7/24/2014	7/24/2014	House Ways & Means	Active - In Committee
Bonds	HR 5319	Hultgren	Modernizing American Manufacturing Bonds Act	7/31/2014	7/31/2014	House Ways & Means	Active - In Committee
Bonds	HR 5330	Conyers	Bringing Urgent Investment to Local Development Act	7/31/2014	7/31/2014	House Ways & Means	Active - In Committee
Bonds	HR 5347	Kind	To amend the Internal Revenue Code of 1986 to extend qualified zone academy bonds for 2 years and to reduce the private business contribution requirement with respect to such bonds, and for other purposes.	7/31/2014	7/31/2014	House Ways & Means	Active - In Committee
Securities	S 20	Vitter	Financial Takeover Repeal Act of 2013	2/27/2013	2/27/2013	Senate Finance	Active - In Committee
Banks	S 100	Vitter	Terminating the Expansion of Too-Big-To-Fail Act of 2013	1/23/2013	1/23/2013	Senate Banking, Housing, & Urban Affairs	Active - In Committee
Municipal Finance	S 101	Vitter	Prohibition on the use of federal funds to pay state and local obligations	1/23/2013	1/23/2013	Senate Banking, Housing, & Urban Affairs	Active - In Committee
Federal Reserve	S 209	Paul	Federal Reserve Transparency Act of 2013	2/4/2013	2/7/2013	None	Active - House of Origin
Federal Reserve	S 215	Corker	Federal Reserve Single Mandate Act of 2013	2/4/2013	2/4/2013	Senate Banking, Housing, & Urban Affairs	Active - In Committee
Federal Reserve	S 238	Lee	Federal Reserve Modernization Act of 2013	2/7/2013	2/7/2013	Senate Banking, Housing, & Urban Affairs	Active - In Committee
Municipal Finance	S 335	Merkley	Water Infrastructure Finance and Innovation Act of 2013	2/14/2013	2/14/2013	Senate Environment & Public Works	Active - In Committee

Federal Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.	AUTHOR	TITLE	INTRODUCED	LAST ACTION	LAST COMMITTEE	STATUS
Municipal Finance	S 387	Rockefeller	American Infrastructure Investment Fund Act	2/26/2013	2/26/2013	Senate Commerce, Science, & Transportation	Active - In Committee
Federal Reserve	S 450	Shelby	Financial Regulatory Responsibility Act of 2013	3/5/2013	3/5/2013	Senate Banking, Housing, & Urban Affairs	Active - In Committee
Securities	S 451	Shelby	Dodd-Frank Wall Street Reform and Consumer Protection Technical Corrections Act of 2013	3/5/2013	3/5/2013	Senate Banking, Housing, & Urban Affairs	Active - In Committee
Securities	S 474	Hagan	Swaps Regulatory Improvement Act	3/6/2013	3/6/2013	Senate Banking, Housing, & Urban Affairs	Active - In Committee
Municipal Finance	S 710	Wagner	Municipal Advisors Relief Act of 2013	4/11/2013	4/11/2013	Senate Banking, Housing, & Urban Affairs	Active - In Committee
Banks	S 727	Moran	Financial Institutions Examination Fairness and Reform Act	4/15/2013	9/16/2014	Senate Banking, Housing, & Urban Affairs	Active - In Committee
Public Pensions	S 779	Burr	Public Employee Pension Transparency Act	4/23/2013	4/23/2013	Senate Finance	Active - In Committee
Commodities/ Securities	S 888	Johanns	To provide end user exemptions from certain provisions of the Commodity Exchange Act and the Securities Exchange Act of 1934	5/7/2013	5/8/2013	None	Active - House of Origin
Banks	S 985	Harkin	Return to Prudent Banking Act of 2013	5/16/2013	5/16/2013	Senate Banking, Housing, & Urban Affairs	Active - In Committee
Bonds	S 1250	Wyden	TRIP Bonds Act	6/27/2013	6/27/2013	Senate Finance	Active - In Committee
Public Pensions	S 1270	Hatch	SAFE Retirement Act of 2013	7/9/2013	7/9/2013	Senate Finance	Active - In Committee
Banks	S 1282	Warren	21st Century Glass-Steagall Act of 2013	7/11/2013	7/11/2013	Senate Banking, Housing, & Urban Affairs	Active - In Committee
Bonds	S 1523	Rockefeller	Rebuilding America's Schools Act	9/18/2013	9/18/2013	Senate Finance	Active - In Committee
Municipal Finance	S 1553	Ayotte	A bill to amend title 23, United States Code, to reauthorize the State infrastructure bank program.	9/26/2013	9/26/2013	Senate Commerce, Science, & Transportation	Active - In Committee
Municipal Finance	S 1716	Warner	BRIDGE Act	11/14/2013	11/14/2013	Senate Commerce, Science, & Transportation	Active - In Committee
Securities/ Banks	S 1912	Manchin	To clarify that certain banking entities are not required to divest from collateralized debt obligations backed by trust preferred securities under the Volcker rule	1/9/2014	1/9/2014	Senate Banking, Housing, & Urban Affairs	Active - In Committee
Municipal Finance	S 1957	Bennet	Partnership to Build America Act of 2014	1/16/2014	1/16/2014	Senate Finance	Active - In Committee
Bonds	S 2050	Kirk	A bill to amend the Internal Revenue Code of 1986 to increase the national limitation amount for qualified highway or surface freight transfer facility bonds	2/27/2014	2/27/2014	Senate Finance	Active - In Committee

Federal Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.	AUTHOR	TITLE	INTRODUCED	LAST ACTION	LAST COMMITTEE	STATUS
Securities	S 2102	Collins	To clarify the application of certain leverage and risk-based requirements under the Dodd-Frank Wall Street Reform and Consumer Protection Act	3/10/2014	3/11/2014	Senate Subcommittee on Financial Institutions & Consumer Protection	Active - In Committee
Bonds	S 2114	Warner	Bond Transparency Act of 2014	3/12/2014	3/12/2014	Senate Banking, Housing, & Urban Affairs	Active - In Committee
Bonds	S 2203	Markey	BONDS Act	4/3/2014	4/3/2014	Senate Finance	Active - In Committee
Securities	S 2271	Murphy	Green Bank Act of 2014	4/30/2014	4/30/2014	Senate Finance	Active - In Committee
Bonds	S 2682	Pryor	Made in the U.S.A. Act	7/29/2014	7/29/2014	Senate Finance	Active - In Committee
Bonds	S 2739	Schumer	Biogas Investment Tax Credit Act of 2014	7/31/2014	7/31/2014	Senate Finance	Active - In Committee

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Pete Schaafsma: Remembered

Former CDIAC Executive Director Pete Schaafsma passed away on September 15, 2014. He served as Executive Director from February 1995 until January 1999. In that short time period he helped to establish CDIAC's role in California public finance, in part through the development of best practice guidelines. Among his achievements were efforts to prohibit the actions of "roving JPAs" and, along with Steve Shea, CDIAC's Director of Policy at the time, the publication of guidelines for the appraisal of real property securing land-based debt known as Mello-Roos bonds. The appraisal guidelines are recognized nationally as having insulated bondholders from defaults that might have resulted from the volatile California real estate market.

Pete started his career with the Legislative Analyst's Office after receiving his Masters of Business Administration from Stanford University. After leaving CDIAC he served as chief budget adviser for Assembly Republicans. Most recently he has collaborated with former Department of Finance Director Mike Genest and former LAO analyst Brad Williams to provide consulting services to private and public clients.

We express our deepest condolences to Pete's family, friends, and business associates. **DL**

SAVE THE DATE

CDIAC Webinars, Seminars, and Conferences

OCTOBER

OCTOBER 22, 2014

WEBINAR Principles and Practices of Debt Management: Employing a Debt Policy
www.treasurer.ca.gov/cdiac/seminars.asp

CDIAC Collaborative Workshops

OCTOBER

OCTOBER 8, 2014

Pre-conference at *The Bond Buyer's* 24th Annual California Public Finance Conference- Direct Lending in the Municipal Market: Financial and Transactional Considerations
San Diego, CA
www.bondbuyer.com

Additional information is available online
www.treasurer.ca.gov/cdiac/seminars.asp

Other Seminars and Conferences

OCTOBER

OCTOBER 7-10, 2014

California Association of County Treasurers and Tax Collectors Bankruptcy and Education Conference
Burlingame, CA
www.cacttc.org

OCTOBER 8-10, 2014

National Association of Independent Public Finance Advisors
Annual Conference
Portland, OR
www.naipfa.com

OCTOBER 14-17, 2014

California Municipal Revenue and Tax Association
Training Conference
Pleasanton, CA
www.cmrta.org

OCTOBER 27-29, 2014

California Coalition for Adequate School Housing
Fall Conference &
Pre-conference Workshop
Newport Beach, CA
www.cashnet.org

NOVEMBER

NOVEMBER 4-7, 2014

California State Association of County Auditors
Fall Conference
San Luis Obispo, CA
<http://calsaca.org>

NOVEMBER 12-14, 2014

Municipal Management Association of Southern California
Annual Conference
San Diego, CA
www.mmasc.org

NOVEMBER 18, 2014

California State Treasurer's Office Local Agency Investment Fund 2014 Conference
Sacramento, CA
www.treasurer.ca.gov

SAVE THE DATE

NOVEMBER 18-21, 2014

Council of Development Finance Agencies
National Development Finance Summit
Scottsdale, AZ
<http://cdfa.net>

DECEMBER

DECEMBER 2-5, 2014

Association of California Water Agencies
Fall Conference & Exhibition
San Diego, CA
www.acwa.com

DECEMBER 3-4, 2014

League of California Cities:
Municipal Finance Institute
Location TBD
www.cacities.org

JANUARY

JANUARY 21-23, 2015

California Association of Sanitation Agencies
Winter Conference
Palm Springs, CA
www.casaweb.org

JANUARY 28-29, 2015

California Municipal Treasurers Association
2014 Essentials of Treasury/
Advanced Investment Workshop
Pomona, CA
www.cmta.org

FEBRUARY

FEBRUARY 8-11, 2015

Information Management Network
ABS Vegas 2015
Las Vegas, NV
www.imn.org/main/

FEBRUARY 18-20, 2015

California Society of Municipal Analysts
2015 Annual Conference
Monterey, CA
www.csmfo.org

FEBRUARY 23-25, 2015

California Coalition for Adequate School
Housing 36th Annual Conference
Sacramento, CA
www.cashnet.org

FEBRUARY 25-26, 2015

Association of California Water Agencies
2015 DC Conference
Washington DC
www.acwa.com

MARCH

MARCH 1-3, 2015

The Bond Buyer
National Municipal Bond Summit
Fort Lauderdale, FL
www.bondbuyer.com

MARCH 5-6, 2015

National Association of Bond Lawyers
13th Annual Tax & Securities Law Institute
New Orleans, LA
www.nabl.org

MARCH 6-10, 2015

American Society of Public Administration
Annual Conference
Chicago, IL
www.aspanet.org

MARCH 8-13, 2015

Securities Industry and Financial
Markets Association
Securities Industry Institute
Philadelphia, PA
www.sifma.org

MARCH 11-13, 2015

Government Investment Officers Association
11th Annual Conference
Las Vegas, NV
www.gioa.us

MARCH 15-18, 2015

Securities Industry and Financial
Markets Association
Compliance and Legal
Society Annual Seminar
Phoenix, AZ
www.sifma.org

MARCH 23-25, 2015

National Association of State Treasurers
Legislative Conference
Washington, DC
www.nast.org

MARCH 30-APRIL 2, 2015

California Association of
School Business Officials
Annual Conference
San Diego, CA
www.casbo.org

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Organizations may submit information on future educational seminars, meetings, or conferences by contacting CDIAC at 915 Capitol Mall, Room 400, Sacramento, CA 95814, calling (916) 653-3269, faxing (916) 654-7440, or emailing cdiaceducation@treasurer.ca.gov. Publication of announcements is subject to space limitations.